REASONS

HUMBLY OFFERED AGAINST

Passing the Bankrupts-Bill.

THIS Bill is brought in by the Procurement, and at the Charge of *Bankrupts* and *Insolvent Persons*, purposely to serve their *Interests*, and to *Defraud* their *Creditors*, and no good for the Nation can be expected from such a BILL.

If this *Bill pass*, it will promote *Fraud*, and discourage *Trading* to so high a Degree, that no Man can ever safely *Deal*, or give the least *Credit*: And it will certainly Ruin the Nation; for the *Bankrupts* and *Insolvent Persons*, either by *Friends* and *Relations*, or by pretended *Debts*, or by private *Contrivances* with some of *Their Creditors*, will find out ways to keep their *Estates*, and to *Defraud* their *Creditors* at pleasure; and if such a *Bill* should *Pass*, it will be convenient not to have a *Retrospect* (as this Bill hath) but to be only for the time to come, that People may be *Forewarned* before they are *Destroyed*, else the Whole Nation will be in an absolute *Distraction* and *Confusion*, and have no Notice to prevent it.

This Bill will render all Securities useless, for if several Persons are bound together, if one pretends *Insolvency*, and forces the *Creditor* to Comply with his *Terms*, and to discharge him forever, How shall the *Creditor* Sue the other afterwards? What will *Judgments*, or *Seizures* thereupon (upon any Mans Estate) Signifie for Just *Debts*, when the *Debtor* (by Pretending *Insolvency*) shall destroy the *Security*? When Prisoners were formerly Discharged by any *Act*, they were to deliver up their *Effects*, and to pay the remainder of the *Debt*, if they should prove Able afterwards; and, Why should *Bankrupts* or *Insolvent Persons* be better qualified? And a *Bankrupts* Estate (by the Laws hitherto) belongs to the *Creditors* till their *Debts* are Satisfied; but this Bill will take away the *Creditors Property*.

The *Bankrupts* in their Printed Paper, give out, That because they cannot have their *Liberty* in *England*, they Transport *Themselves*, their *Families*, and *Estates* into Parts *Remote*, and conceals their Estates; which shows, the *Statutes* which are already made against them, are not strong enough; but by this Bill they will have *Liberty* Sufficient to Cheat in *England* without going further: They also, in their Paper, give an Account, How other Nations do as to the *Majority*, but they forget to Mention the Punishment which is Inflicted upon *Bankrupts* by other Nations.

The Proviso, That the *Bankrupt* or *Insolvent Person*, shall have no benefit till he hath given an Account of his Estate upon Oath to the Major part of his *Creditors*, if required, *&c.* will do but little or no good; for if the lesser number of *Creditors* see, that upon such discovery, there will be Sufficient to pay all the *Creditors* their full *Debts*, yet they must be contented to take such Proportion in Satisfaction for their *Debts*, as the Major part shall agree to; and the *Bankrupts* and *Insolvent Persons*, either by making over their *Estates* beforehand, or by pretending *Debts*, or by *Confederating* with some of the *Creditors*, will easily find out ways to dispence with this Proviso.

Die Veneris 15° *Februarii* 1688.

ORdered by the Lords Spiritual and Temporal, Aſſembled at *Weſtminſter*, That His Majeſties Gracious Anſwer to the Declaration of Both Houſes, and the Declaration, be forthwith Printed and Publiſhed; And that His Majeſties Gracious Anſwer this Day be added to the Engroſſed Declaration in Parchment, to be Enrolled in Parliament and Chancery.

Jo. Browne, Cleric'
Parliamentorum.